

IN RECOGNITION OF CAMDYN LEWIS, AVA DECKER, AND MOLLY DOUGHERTY FOR WINNING FIRST PLACE IN THE MIDDLE SCHOOL DIVISION FOR THE 2017 NATIONAL C-SPAN STUDENTCAM VIDEO CONTEST

HON. MATT CARTWRIGHT

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 6, 2017

Mr. CARTWRIGHT. Mr. Speaker, I rise today to honor Camdyn Lewis, Ava Decker, and Molly Dougherty of West Scranton Intermediate School. These three 8th grade students, with the help of their social studies teacher Erin Mangan, came in first place in the middle school division of the 2017 National C-SPAN StudentCam Video Contest.

The students' prize-winning entry is entitled "US Gun Violence—A Complicated Puzzle." The seven minute piece covers the victims, legislation, law enforcement, mental health, and socioeconomic aspects of gun violence and included interviews with leaders who work in areas related to firearm policy. Those featured in the film were Nicole Hockley, whose son Dylan Hockey was a victim of the Sandy Hook shooting; U.S. Senator BOB CASEY; Philadelphia Police Commissioner Richard Ross, Jr.; NRA Spokesperson Catherine Mortensen; and Jeffery W. Swanson, Ph.D., Professor in Psychiatry and Behavioral Services at Duke University. The video urges Congress and the president to take action to reduce the number of gun-related casualties in the country, but also calls viewers of the piece to action to prevent incidents of gun violence in their communities.

It is an honor to recognize these three young women for covering such an important issue with sensitivity and tact. I congratulate them on winning the 2017 National C-SPAN StudentCam Video Contest. I applaud the faculty and staff at West Scranton Intermediate School for helping these students make a successful video project. Camdyn, Ava, and Molly should be proud of the exceptional piece of journalism they produced.

RECOGNIZING THE LIFE OF FALLEN MISSISSIPPI SOLDIER SERGEANT (SGT) HENRY LEVON BROWN

HON. TRENT KELLY

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 6, 2017

Mr. KELLY of Mississippi. Mr. Speaker, today I rise in memory of Army Sergeant (SGT) Henry Levon Brown who paid the ultimate sacrifice while defending our nation on April 8, 2003, during Operation Iraqi Freedom. SGT Brown was assigned to Headquarters and Headquarters Company, 1st Battalion, 64th Field Artillery Regiment, Fort Stewart, Georgia. He was serving as a Colonel's driver at the time of his death. He was mortally wounded in an enemy rocket attack in Baghdad.

SGT Brown was born September 30, 1980, in Natchez, Mississippi. He joined the military

after graduating from Natchez High School in 1999. SGT Brown held the rank of Corporal with the Army's HHC 2nd Brigade Command Group when he lost his life.

"He was very proud of what he did," said Staff Sergeant James Dayton, who was Brown's Army supervisor for a year and a half and escorted his body to Mississippi. "He was very sharp. He always stayed ahead of me."

"There wasn't anything he wouldn't do for me, and I know there wasn't anything he wouldn't have done for everyone in this room," said his wife, Army Specialist JoDona Brown.

SGT Brown was honored by Natchez Mayor F.L. Hank Smith, members of his high school class, and Adams County supervisors. More than 1,500 people attended the spirited celebration of the soldier's life. Those at the funeral remembered Brown as a quiet, religious young man. Before joining the service, SGT Brown was a Sunday School teacher, secretary, and junior choir member at Greater New Bethel Baptist Church.

SGT Brown is survived by his wife, SPC JoDona Brown, and his mother, Rhonda James-Brown and father, Elm Carter Brown.

FINANCIAL INSTITUTION BANKRUPTCY ACT OF 2017

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 5, 2017

Ms. JACKSON LEE. Mr. Speaker, I rise in support of the bipartisan measure, H.R. 1667, the Financial Institution Bankruptcy Act of 2017, which was reported favorably out of the Judiciary committee to the House floor, on March 29, 2017, on a voice vote.

As leaders of the Judiciary Committee with oversight of our nation's bankruptcy laws, I am glad to see that my colleagues and I were able to work across the aisle to answer the question of how to improve the existing bankruptcy process for the resolution of failing financial institutions.

Removing potential obstacles to an efficient bankruptcy of a financial institution, this legislation enhances the Bankruptcy Code and its ability to resolve financial firms for the benefit of stability in the U.S. and global economies and does so with minimal financial burdens or cost.

Specifically, H.R. 1667 will allow the expeditious resolution of large, complex financial institutions on the verge of insolvency to be better facilitated under the Bankruptcy Code by minimizing the disruptive impact of the company's collapse on the financial marketplace.

First, this legislation addresses a real need, which is recognized by the regulatory agencies, bankruptcy experts, and the private sector, that the bankruptcy law must be amended, so that it can expeditiously restore trust in the financial marketplace after the collapse of a major financial institution.

Such was the case with the failure of Lehman Brothers in 2008, for example, which caused a worldwide freeze on the availability of credit, wreaking havoc on Wall Street, as well as, on Main Street.

The near collapse of our nation's economy that resulted from Lehman's failure revealed

that current bankruptcy law is, unfortunately, ill-equipped to deal with complex financial institutions that are in economic distress.

This legislation, accordingly, creates a court-supervised, orderly liquidation mechanism that will be guided by the regulators.

In sum, this process will allow a failing financial institution to transfer its assets to a newly-formed bridge company over a single weekend, which will promote confidence in the financial marketplace.

The institution's equity and debt will remain in the bankruptcy case to be administered by a trustee under court supervision.

As a result, valued assets will be maximized for the benefit of creditors, and the marketplace will stabilize.

Additionally, I support the legislation because it appropriately recognizes the important role that the Dodd-Frank Act has in the regulation of large financial institutions.

Without a doubt, the Great Recession resulted following the regulatory equivalent of the Wild West.

The Dodd-Frank Act goes a long way toward reinvigorating a regulatory system making the financial marketplace more accountable and hopefully more resilient.

The act also institutes long-needed consumer protections that have, up until now, not been available.

For example, Title II of the Dodd-Frank Act establishes a mandatory administratively-driven resolution process to wind down large financial institutions.

Title II is a critical enforcement tool for bank regulators to facilitate compliance with the act's heightened regulatory requirements for large companies.

Nevertheless, the Dodd-Frank Act clearly recognizes that bankruptcy should be a first resort and that the orderly liquidation process should be a last resort.

In fact, Title I of the act explicitly requires these companies to write so-called "living wills" explaining how they will resolve their financial difficulties hypothetically, in the event of a bankruptcy scenario.

This is because bankruptcy law has, for more than 100 years, enabled some of the nation's largest companies to regain their financial footing.

H.R. 1667 will ensure that bankruptcy is a truly viable alternative to the Dodd-Frank Act's resolution process.

Mr. Speaker, I am pleased to note that this legislation is the product of a very collaborative, bipartisan, and deliberate process, which should be the norm, not the exception, when it comes to drafting legislation.

For example, this bill, unlike similar legislation that has come through the Senate, does not include any controversial provisions aimed at undoing the important protections of the Dodd-Frank Act.

I should also note, however, that H.R. 1667 does not include any provision allowing companies to have access to lenders of last resort.

Nearly every expert recognizes that such access, even if it is by the federal government, is a necessary element to ensure financial stability.

I urge my colleagues to support this measure.